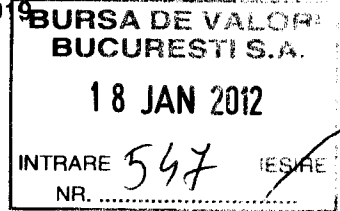


Beresford Energy Corp.
c/o Middleton International Limited
c/o M&C Corporate Services Limited
P.O Box 309GT, Uglund House
South Church Street
Georgetown, Grand Cayman
Cayman Islands

Manchester Securities Corp.
40 West 57th Street
4th Floor
New York NY 10019
United States



Attention of:

In atentie:

S.C. Fondul Proprietatea S.A.

78-80 Buzesti str., floor 7, 1st district,
Bucharest, Romania ("FP")

S.C. Fondul Proprietatea S.A.

str. Buzesti nr. 78-80, etaj 7, sector 1,
Bucuresti, România ("FP")

**(Romanian) National Securities
Commission**

2 Foisorului str., 3rd district, Bucharest,
Romania

**Comisia Nationala a Valoriilor
Mobiliare**

Str. Foisorului nr. 2, sector 3, Bucuresti,
România

Bucharest Stock Exchange

34-36 Carol Blvd., 2nd district,
Bucharest, Romania

Bursa de Valori Bucuresti

Bd. Carol nr. 34-36, sector 2, Bucuresti,
România

Reporting

**of holdings in S.C. Fondul
Proprietatea S.A. above the
threshold of 10% of voting rights**

*as a result of the changes in the voting
rights calculation reported by FP on 13
January 2012*

Raportare

**cu privire la detineri in S.C. Fondul
Proprietatea peste pragul de 10%
din drepturile de vot**

*ca rezultat al schimbarii modului de
calculare a drepturilor de vot, astfel cum
a fost raportata de catre FP la data de 13
ianuarie 2012*

Name of the issuer:

S.C. Fondul Proprietatea S.A. ("Fondul
Proprietatea")

Denumirea societatii comerciale:

S.C. Fondul Proprietatea S.A. ("Fondul
Proprietatea")

Sole registration number:

18253260

Cod unic de inregistrare:

18253260

Market symbol:

FP

Simbolul de piata:

FP

Type of securities:

shares

Tipul de valori mobiliare:

actiuni

Identity of the securities' holders:

Manchester Securities Corp.
("Manchester")
Tax identification number: 13-3375669
Registered Address: 40 West 57th
Street, 4th Floor, New York 10019,
United States.

Telephone: 212 974 6000
Fax: Not applicable

Beresford Energy Corp. ("Beresford")
Tax identification number: 13-4174307
Registered Address: Corporation Trust
Center, 1209 Orange Street,
Wilmington, New Castle, Delaware
19801, USA

Telephone: 212 974 6000
Fax: Not applicable

Significant shareholders of:
Manchester is a wholly owned subsidiary
of Elliott Associates, L.P.

Beresford is a wholly owned subsidiary
of Middleton International Limited.

**Description of the relationship
between Manchester and Beresford:**

Manchester and Beresford are affiliates
within the Elliott group of companies.
For reporting purposes, by virtue of
acting in concert, the aggregated
holdings of Manchester and Beresford in
the total voting rights in Fondul
Proprietatea is 12.92¹%.

**Identificarea detinatorilor de valori
mobiliare:**

Manchester Securities Corp.
("Manchester")
Cod de identificare fiscala: 13-3375669
Sediu: 712 Fifth Avenue, etaj 35, New
York 10019, Statele Unite ale Americii.

Telefon: 212 974 6000
Fax: n.a.

Beresford Energy Corp. ("Beresford")
Cod de identificare fiscala: 13-4174307
Sediu: 40 West 57th Street, etaj 30, New
York NY 10019, Statele Unite ale
Americii.

Telefon: 212 974 6000
Fax: n.a.

Asociati/actionarii semnificativi ai:
Manchester este o filiala de□inuta 100%
de Elliott Associates, L.P.

Beresford este o filiala de□inuta 100%
de Middleton International Limited.

**Descrierea relatiei dintre
Manchester si Beresford:**

Manchester si Beresford sunt afilia□i in
cadrul grupului de companii Elliott.
In scopul raportarii, in considerarea unei
actiuni concertate, detinerile agregate
ale Manchester si Beresford raportate la
totalul drepturilor de vot in Fondul
Proprietatea reprezinta 12,92%.

¹ The aggregate percentage of 12.92% of the total voting rights has been calculated considering the changes in the voting rights calculation reported by FP on 13 January 2012 (1 share=1 voting right) by reference to the shares with voting rights corresponding to the paid up share capital, reported by FP on 6 January 2012 (i.e. 13,407,569,096 paid up shares) / Procentul agregat de 12.92% din numarul total de drepturi de vot a fost calculat luandu-se in considerare modificarea modului de calculare a drepturilor de vot, astfel cum a fost raportata de catre FP la data de 13 ianuarie 2012 (1 actiune=1 drept de vot) si in baza actiunilor cu drept de vot reprezentand capitalul social varsat, raportat de catre FP la data de 6 ianuarie 2012 (i.e. 13.407.569.096 actiuni platite).

Number of shares previously held by Manchester in Fondul Proprietatea:

1,479,991,498 shares

Number of shares previously held by Beresford in Fondul Proprietatea

251,700,500 shares

Means of acquisition of shares:

Trades on the Bucharest Stock Exchange

Number of shares held by Manchester after the transaction:

1,479,991,498 shares; no transaction has been carried out since last reporting.

Number of shares held by Beresford after the transaction:

251,700,500 shares; no transaction has been carried out since last reporting.

Voting rights held by Manchester in the extraordinary general shareholders meeting of Fondul Proprietatea:

1,479,991,498 voting rights; the increase in the number of voting rights and in the percentage of the total voting rights is a result of the changes in the voting rights calculation, reported by FP on 13 January 2012.

Numarul de actiuni detinute anterior de Manchester in Fondul Proprietatea:

1.479.991.498 actiuni

Numarul de actiuni detinute anterior de Beresford in Fondul Proprietatea:

251.700.500 actiuni

Modalitatea de dobândire a actiunilor:

Tranzactii pe Bursa de Valori Bucuresti

Numarul de actiuni detinute de catre Manchester ulterior tranzactiei:

1.479.991.498 actiuni; nu a fost incheiata nicio tranzactie de la data ultimei raportari.

Numarul de actiuni detinute de catre Beresford ulterior tranzactiei:

251.700.500 actiuni; nu a fost incheiata nicio tranzactie de la data ultimei raportari.

Drepturi de vot detinute de Manchester in adunare generala extraordinara a actionarilor Fondului Proprietatea:

1.479.991.498 drepturi de vot; majorarea drepturilor de vot si a procentului din totalul drepturilor de vot se datoreaza schimbarii in modul de calculare a drepturilor de vot, raportata de catre FP la data de 13 ianuarie 2012.

Voting rights held by Beresford in the extraordinary general shareholders meeting of Fondul Proprietatea:

251,700,500 voting rights; the increase in the number of voting rights and in the percentage of the total voting rights is a result of the changes in the voting rights calculation, reported by FP on 13 January 2012

Percentage of Fondul Proprietatea's share capital represented by the shares held by Manchester after the change in the voting rights calculation:

10.7414%²

Percentage of Fondul Proprietatea's share capital represented by the shares held by Beresford after the change in the voting rights calculation:

1.8268%³

Date of the report by FP regarding changes in the voting rights calculation:

13 January 2012

Drepturi de vot detinute de Beresford in adunare generala extraordinara a actionarilor Fondului Proprietatea:

251.700.500 drepturi de vot; majorarea drepturilor de vot si a procentului din totalul drepturilor de vot se datoreaza schimbarii in modul de calculare a drepturilor de vot, raportata de catre FP la data de 13 Ianuarie 2012

Procentul din capitalul social al Fondul Proprietatea reprezentând actiunile detinute de Manchester dupa schimbarea modului de calcul al drepturilor de vot:

10,7414%

Procentul din capitalul social al Fondul Proprietatea reprezentând actiunile detinute de Beresford dupa schimbarea modului de calcul al drepturilor de vot:

1,8268%

Data raportului FP privind schimbarea in modul de calcul al drepturilor de vot:

13 ianuarie 2012

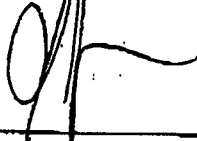
² The percentage is calculated based on the subscribed share capital/ Procentul este calculat in baza capitalului social subscris;
³ The percentage is calculated based on the subscribed share capital/ Procentul este calculat in baza capitalului social subscris;

Date/Data
16 January 2012/16 Ianuarie 2012



Elliot Greenberg

in his/her capacity as Vice President and Secretary of/In calitate de Vice Presedinte al
Manchester Securities Corp.



Elliot Greenberg

in his/her capacity as Vice President and Secretary of/In calitate de Vice Presedinte al
Beresford Energy Corp.